

OCT 31 2016



1200 Route 22 East, Suite 2000  
Bridgewater, New Jersey 08807

October 26, 2016

Council of the Township of Teaneck  
818 Teaneck Road  
Teaneck, NJ 07666

Re: Land Purchase Proposal for Township Property

Dear Council Members:

DC Hospitality Group, LLC (the "Buyer"), or its assignee, hereby proposes to purchase from the Township of Teaneck the following property:

**Block/Lot:** Block 6002, Lot 10

**Premises:** Title (through bargain and sale deed) to an approximately 4-acre parcel of land, together with any and all rights, title and interest, located at Block 6002/Lot 10 in Teaneck, N.J.

**Purchase Price:** \$666,526 cash at closing.

**Proposed Development:** a 122-room extended stay hotel branded WoodSpring Suites, comprising ~48k square feet across four stories, including ~130 surface parking spaces. Please find attached a preliminary site plan demonstrating the footprint of the Proposed Development.

**Buyer Qualifications:** DC Hospitality and its affiliates current own and manage a commercial real estate portfolio exceeding 1.3 million square feet. The portfolio includes hospitality, industrial and retail properties in six states. DC Hospitality currently operates ten WoodSpring properties with two additional WoodSpring hotels under construction in South Plainfield, NJ and Cherry Hill, NJ.

**Settlement:** Settlement to occur within 30 days of the site being fully approved for the construction of the Proposed Development.

**Escrow Deposit:** Buyer will deposit 10% of the proposed Purchase Price (or \$66,652.60) as earnest monies upon acceptance of the offer by the Township. The deposit shall be non-refundable except in the instance that i) the Township does not provide the necessary approvals for construction of the aforementioned extended stay hotel or ii) the site is not buildable due to title defects and/or necessary environmental remediation (see Contingencies below).

**Permitting / Transaction Costs:** Buyer shall obtain, at its sole cost, all permits and approvals necessary for the construction, use and operation of an extended stay hotel. Buyer shall pay the costs of preparation of deed and charges of sale, including the cost of advertisement of the notice of public sale, the cost of the updated appraisal and/or all other instruments necessary or required by law at the time of the sale.

We enclose a certified check in the amount of \$300.00 to pay the cost of advertising. Any balance remaining after the payment of such costs is to be applied to the final payment and the whole of which is to be returned if the property is sold to another party.

Should we decide to withdraw our proposal before the Council authorizes a public auction, we agree to pay a fee of \$50.00 to cover the cost of administrative work involved in processing the proposal. Failure to appear at the public auction and the property remaining unsold will result in forfeiture of all monies advanced.

**Contingencies:**

- 1) Approval by the Township to construct an extended stay hotel on the Premises.
- 2) Seller's ability to deliver the premises free and clear of any survey or title defects.
- 3) Seller is responsible for remediating all hazardous materials and substances on the property in accordance with DEP regulations.

**Right to Enter:** Upon the signing of a formal Purchase and Sale Agreement, Seller will allow the Buyer and its agents the right to enter the premises for the purposes of performing tests, investigations, measurements and/or surveys.

**Non-Binding:** Seller and Buyer acknowledge that this proposal is not a purchase agreement and is not a binding agreement. Any purchase and sale agreement shall be subject to Seller's and Buyer's approval and only a fully executed purchase and sales agreement shall constitute a binding agreement for the premises.

We are delighted to discuss our proposal further with the appropriate town officials. Please feel free to reach out at 732-377-9505 or [w davidson@dcpartnersre.com](mailto:w davidson@dcpartnersre.com).

Very truly yours,



William Davidson  
Managing Member

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Accepted and Agreed by Seller

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Date

TOWNSHIP OF TEANECK  
Bergen County, NJ  
PROPOSAL TO PURCHASE TOWNSHIP PROPERTY

Date: 10/26/2016

To the Council of the Township of Teaneck:

We (I) hereby propose to purchase from the Township of Teaneck the following property at the price stated:

BLOCK/LOT: 6002 / Lot 10

ADDRESS: N/A

PRICE OFFERED: \$666,526.00

The Terms of Payment are to be as follows: Ten percent of the minimum bid price at the time of sale cash, certified check, cashier's check, bank check or money order, and the remainder upon transfer of title.

It is understood that if the above proposal is satisfactory to the Council, the advertisement of public sale for such property is to contain stipulations and restrictions as to use, based on the above size and character of building, and that if we are the successful bidder, these are to be included in the deed to us from the Township of Teaneck.

We (I) agree to accept a bargain and sale deed which shall convey the aforesaid premises to me or my assigns, provided, however, that a search of the property does not disclose any defects affecting the marketability of the title. If a search discloses a defect in the title to the premises, we (I) shall immediately notify the Township, and it is understood the Township of Teaneck shall return the deposit herewith made, thereby terminating the agreement of sale.

It is further agreed that should we be the successful bidder and fail to pay the balance due, any deposits made by us shall be forfeited and retained by the Township of Teaneck in full satisfaction and in liquidation of all damages sustained by the Township, and the Township shall have the right to reenter and take possession of said premises and to resell same.

The purchaser will pay the costs of preparation of deed and charges of sale, including the cost of advertisement of the notice of public sale, the cost of the updated appraisal or all other instruments necessary or required by law at the time of the sale.

We (I) enclose a certified check in the amount of \$300.00 to pay the cost of advertising. Any balance remaining after the payment of such costs is to be applied to the final payment, and the whole of which is to be returned if the property is sold to another.

Should we decide to withdraw our proposal before Council authorizes a public auction, we agree to pay a fee of \$50.00 to cover the cost of the administrative work involved in processing the proposal. Failure to appear at the public auction and the property remaining unsold will result in forfeiture of all monies advanced.

NAME: DC Hospitality Group, LLC, or its assignee

ADDRESS: 1200 Route 22 East, Suite 2000  
Bridgewater, NJ 08807

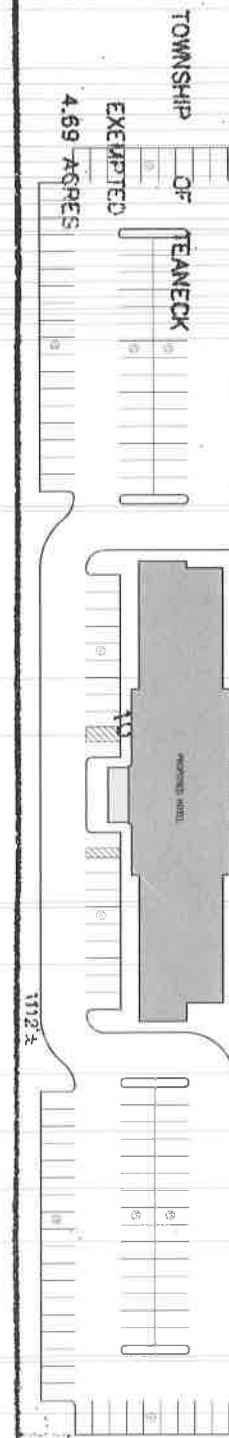
TELEPHONE: 732-377-9505

\* Please see attached Letter of Intent, the terms of which supersede anything contained herein to this form.

Revised 11/04



ROUTE  
NO. 4



TOWNSHIP  
OF TEANECK  
EXEMPTED  
4.69 ACRES

.05

ALFRED AVENUE

1385.85 ±

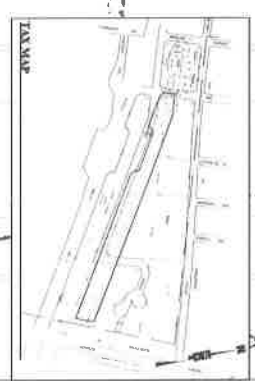
302.7

N.J.S.H. ROUTE 4

112.2

NO. 4

2.224 ACRES



STATE OF N.J.  
EXEMPTED

*[Signature]*  
REDCO ENGINEERING & CONSTRUCTION CORP.  
STATE OF NEW JERSEY  
250 WASHINGTON STREET, SUITE 100  
TEANECK, NEW JERSEY 07646  
DATE: 06/12/2012  
SCALE: AS SHOWN  
PROJECT No. CI

CONCEPT #1  
VALUE PLACE - TEANECK  
TOWNSHIP OF TEANECK, BRIDGE PLAZA, NEW JERSEY  
REDCO ENGINEERING & CONSTRUCTION CORP.  
STATE OF NEW JERSEY  
250 WASHINGTON STREET, SUITE 100  
TEANECK, NEW JERSEY 07646  
DATE: 06/12/2012  
SCALE: AS SHOWN  
PROJECT No. CI

PARKING TABULATION  
PARKING SPACES 16

REDCO

LOCAL	STATE	FEDERAL
16	0	0

**citibank**

114205751

Citibank, N.A.

62-20  
311

FC# 00415 FA# 003 \$0.00 ONL PIC  
014-03 Ck. Ser.# 114205751

DATE 10/26/16

PAY \*\*\*\*\*THREE HUNDRED DOLLARS\*\*\*\*\*

\*\*\$300.00\*\*

TO THE ORDER OF \*\*\*\*\*TOWNSHIP OF TEANECK\*\*\*\*\*



NAME OF REMITTER ADDRESS

STEPHEN H DAVIDSON  
RE: DC HOSP-PURCHASE BLOCK 6002/LOT 10

Drawer: Citibank, N.A.

Citibank, N.A. One Penn's Way  
New Castle, DE 19720

BY H Jervon  
AUTHORIZED SIGNATURE

MP

⑈ 114205751 ⑈

⑆ 03 100 209 ⑆

38762924 ⑈

NOTES

*Skipped  
000 by  
Bob  
Eshak  
# 2011 741-  
7248*

**RECEIPT**

DATE 10/31/2016

NO. 578145

RECEIVED FROM William Davidson

ADDRESS Managing member of DC Partners  
Bridgewater, NJ

\$ 300.00

FOR Open to purchase

ACCOUNT		HOW PAID	
AMT. OF ACCOUNT		CASH	
AMT. PAID		CHECK	300.00
BALANCE DUE		MONEY ORDER	

CK# 114205751

BY JJ